

DANIEL A. MULE'  
CITY TREASURER

# SALT LAKE CITY CORPORATION

DEPARTMENT OF MANAGEMENT SERVICES  
TREASURER'S DIVISION

RALPH BECKER  
MAYOR

TO: David Everitt, Chief of Staff

DATE: January 13, 2009

FROM: Daniel A. Mulé, City Treasurer

RE: Bond Resolution for Sales Tax Revenue Bonds, Series 2009A



Please find attached a copy of the "bond resolution" authorizing the issuance and confirming the sale of the City's Sales Tax Revenue Bonds, Series 2009A, and related exhibits for inclusion into the City Council packets for consideration at their February 3, 2009 meeting.

A Pricing Summary showing the details of the sale will be provided on the day of the Council Meeting, February 3, 2009.

If you have any questions, please feel free to call me at 535-6411.

cc: Lyn Creswell, Greg Davis, Boyd Ferguson, Gordon Hoskins, Marina Scott.

LOCATION: 451 SOUTH STATE STREET, ROOM 228, SALT LAKE CITY, UTAH 84111

MAILING ADDRESS: P.O. BOX 145462, SALT LAKE CITY, UTAH 84114-5462

TELEPHONE: 801-535-7946 FAX: 801-535-6082

WWW.SLCGOV.COM



**RESOLUTION NO. \_\_ OF 2009**

A RESOLUTION AUTHORIZING THE ISSUANCE AND CONFIRMING THE SALE OF \$\_\_\_\_\_ SALT LAKE CITY, UTAH, SALES TAX REVENUE BONDS, SERIES 2009A, FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COST OF ACQUIRING, CONSTRUCTING, IMPROVING OR REMODELING CERTAIN IMPROVEMENTS WITHIN THE CITY; AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST INDENTURE TO SECURE SAID SERIES 2009A BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

\*\*\*            \*\*\*            \*\*\*

WHEREAS, Salt Lake City, Salt Lake County, Utah (the “City”) is a duly organized and existing city of the first class, operating under the general laws of the State of Utah (the “State”);

WHEREAS, the City considers it necessary and desirable and for the benefit of the City to issue its sales tax revenue bonds as hereinafter provided for the purpose of (a) financing all or a portion of the cost of (i) acquiring and constructing a new public services maintenance facility (previously referred to as the fleet facility) (the “*Maintenance Facility Project*”), (ii) acquiring, improving and remodeling a building for use as City offices (the “*Office Building Project*”) and (iii) acquiring, constructing, improving and remodeling various other capital improvement program projects (collectively, the “*Capital Projects*” and, collectively with the Maintenance Facility Project and the Office Building Project (the “*Series 2009A Project*”); (b) funding any necessary reserves and contingencies in connection with the Series 2009A Bonds (as defined below); and (c) paying all related costs authorized by law pursuant to authority contained in the

Local Government Bonding Act, Chapter 14 of Title 11 (the “*Act*”), of the Utah Code Annotated 1953, as amended (the “*Utah Code*”), and other applicable provisions of law;

WHEREAS, for the purposes set forth above, the City has determined (a) to issue its Sales Tax Revenue Bonds, Series 2009A, in the aggregate principal amount of \$\_\_\_\_\_ (the “*Series 2009A Bonds*”) pursuant to the Master Trust Indenture, dated as of September 1, 2004, as amended and supplemented to the date hereof (the “*Master Indenture*”), and a Fourth Supplemental Trust Indenture, dated as of \_\_\_\_\_ 1, 2009 (the “*Fourth Supplemental Indenture*”), each between the City and Zions First National Bank, as trustee (the “*Trustee*”) (the Master Indenture and Fourth Supplemental Indenture are sometimes collectively referred to hereinafter as the “*Indenture*”), and (b) to cause the proceeds of the sale of the Series 2009A Bonds to be applied in accordance with the Indenture;

WHEREAS, the City is authorized by the Utah Code to acquire, construct, improve and remodel the Series 2009A Project, to enter into the Fourth Supplemental Indenture, and to issue the Series 2009A Bonds to finance all or a portion of the cost of acquisition, construction, improvement and remodeling of the Series 2009A Project, to fund any necessary reserves and to pay all related costs authorized by law;

WHEREAS, in satisfaction of the requirements to Section 11-14-318 of the Utah Code, the City, on Tuesday, November 6, 2008, held a public hearing after due notice thereof to receive input from the public with respect to the issuance of the Series 2009A Bonds and the potential economic impact that the Maintenance Facility Project and the Capital Projects will have on the private sector;

WHEREAS, in satisfaction of the requirements of Section 11-14-318 of the Utah Code, the City, on Tuesday, January 6, 2009, held a public hearing after due notice thereof to receive input from the public with respect to the Issuance of the Series 2009A Bonds and the potential economic impact that the Office Building Project and the Capital Projects will have on the private sector;

WHEREAS, no written petition requesting an election with respect to the issuance of the Bonds was filed with the City within 30 days after October 19, 2008, with respect to the Maintenance Facility Project, and December 22, 2008, with respect to the Office Building Project and the Capital Projects, as permitted by Section 11-14-307(7) of the Utah Code;

WHEREAS, the City Council of the City adopted a resolution on January 6, 2009 (the “*Parameters Resolution*”), approving the issuance of the Series 2009A Bonds, calling for the publication of a “*Notice of Bonds to be Issued*” and setting certain parameters for the Series 2009A Bonds;

WHEREAS, the *Notice of Bonds to be Issued* was published pursuant to the Parameters Resolution on January \_\_, 2009, in *The Salt Lake Tribune* and the *Deseret News*, newspapers having general circulation in the City;

WHEREAS, no action contesting the legality of the Series 2009A Bonds was filed within 30 days after January \_\_, 2009, as permitted by Section 11-14-316 of the Utah Code;

WHEREAS, the City has made arrangements for the purchase of the Series 2009A Bonds and the financing of the Series 2009A Project at favorable interest rates; and

WHEREAS, in the opinion of the City, it is to the best interests of the City that the Mayor be authorized to execute the Final Official Statement with respect to the Series 2009A Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF SALT LAKE CITY, SALT LAKE COUNTY, UTAH, AS FOLLOWS:

*Section 1. Issuance of Bonds.* (a) For the purposes set forth above, there is hereby authorized and directed the execution, issuance, sale and delivery of the Series 2009A Bonds in the aggregate principal amount of \$\_\_\_\_\_. The Series 2009A Bonds shall be dated as of the date of the initial delivery thereof, and shall mature on the dates and in the principal amounts and shall bear interest from the date of delivery thereof, payable on April 1 and October 1 in each year commencing October 1, 2009, at the interest rates per annum, as shown below:

OCTOBER 1 OF THE YEAR	AMOUNT MATURING	INTEREST RATE
	\$	%

The Series 2009A Bonds shall be in authorized denominations, shall be payable, and shall be executed and delivered all as provided in the Indenture. The Series 2009A Bonds shall be subject to redemption prior to maturity as provided in the Fourth Supplemental Indenture.

(b) The form of the Series 2009A Bonds set forth in the Fourth Supplemental Indenture, subject to appropriate insertion and revision in order to comply with the provisions of the Indenture, is hereby approved.

(c) The Series 2009A Bonds shall be special obligations of the City, payable from and secured by a pledge and assignment of the Revenues (as defined in the Indenture) received by the City and of certain other moneys held under the Indenture on a parity with any other Bonds (as defined in the Indenture) issued from time to time under the Master Indenture, including but not limited to the City's (i) Adjustable Rate Sales Tax Revenue Refunding Bonds, Series 2004, (ii) Sales Tax Revenue Refunding Bonds, Series 2005A, and (iii) Sales Tax Revenue Bonds, Series 2007A. The Series 2009A Bonds shall not be obligations of the State or any other political subdivision thereof, other than the City, and neither the faith and credit nor the ad valorem taxing or appropriation power of the State or any political subdivision thereof, including the City, is pledged to the payment of the Series 2009A Bonds. The Series 2009A Bonds shall not constitute general obligations of the City or any other entity or body, municipal, state or otherwise.

*Section 2. Approval and Execution of the Fourth Supplemental Indenture.* The Fourth Supplemental Indenture, in substantially the form attached hereto as *Exhibit A*, is hereby authorized and approved, and the Mayor or the Deputy Mayor is hereby authorized, empowered

and directed to execute and deliver the Fourth Supplemental Indenture on behalf of the City, and the City Recorder or any Deputy City Recorder is hereby authorized, empowered and directed to affix to the Fourth Supplemental Indenture the seal of the City and to attest such seal and countersign the Fourth Supplemental Indenture, with such changes to the Fourth Supplemental Indenture from the form attached hereto as are approved by the Mayor or the Deputy Mayor, his execution thereof to constitute conclusive evidence of such approval. The provisions of the Fourth Supplemental Indenture, as executed and delivered, are hereby incorporated in and made a part of this resolution. The Master Indenture and the Fourth Supplemental Indenture shall constitute a “system of registration” for all purposes of the Registered Public Obligations Act of Utah.

*Section 3. Sale of the Series 2009A Bonds; Purchase Contract.* The Series 2009A Bonds authorized to be issued herein are hereby sold and delivered to Barclays Capital Inc., on behalf of itself and George K. Baum & Company, as underwriter (the “*Underwriter*”), upon the terms and conditions set forth in the Bond Purchase Contract. The Mayor or the Deputy Mayor is hereby authorized, empowered and directed to execute and deliver the Bond Purchase Contract on behalf of the City in substantially the form attached hereto as *Exhibit B*, with such changes therein from the form attached hereto as are approved by the Mayor or the Deputy Mayor, his execution thereof to constitute conclusive evidence of such approval. The City Recorder or any Deputy City Recorder is hereby authorized, empowered and directed to affix to the Bond Purchase Contract the seal of the City and to attest such seal and countersign the Bond Purchase Contract.

*Section 4. Approval of Official Statement.* The final Official Statement of the City for the sale of the Series 2009A Bonds, in substantially the form attached hereto as *Exhibit C*, with such changes, omissions, insertions and revisions as the Mayor or the Deputy Mayor shall approve is hereby authorized, and the Mayor or the Deputy Mayor shall sign and deliver such final Official Statement to the Underwriter for distribution to the purchasers of the Series 2009A Bonds and other interested persons, his execution thereof to constitute conclusive evidence of such approval. The use of the Preliminary Official Statement, dated \_\_\_\_\_, 2009, in connection with the offering of the Series 2009A Bonds is hereby acknowledged, approved and ratified.

*Section 5. Other Certificates and Documents Required to Evidence Compliance with Federal Tax and Securities Laws.* Each of the Mayor or the Deputy Mayor, the City Recorder or any Deputy City Recorder and the City Treasurer is hereby authorized and directed to execute (a) such certificates and documents as are required to evidence compliance with the federal laws relating to the tax-exempt status of interest on the Series 2009A Bonds and (b) a Continuing Disclosure Agreement, in substantially the form attached hereto as *Exhibit D*, and such other certificates and documents as shall be necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission and other applicable federal securities laws.

*Section 6. Other Actions With Respect to the Series 2009A Bonds.* The officers and employees of the City shall take all action necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action



necessary in conformity with the Act to carry out the issuance of the Series 2009A Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2009A Bonds. If (a) the Mayor or (b) the City Recorder shall be unavailable or unable to execute or attest and countersign, respectively, the Series 2009A Bonds or the other documents that they are hereby authorized to execute, attest and countersign, the same may be executed, or attested and countersigned, respectively, (i) by the Deputy Mayor or (ii) by any Deputy City Recorder. Without limiting the generality of the foregoing, the officers and employees of the City are authorized and directed to take such action as shall be necessary and appropriate to issue the Series 2009A Bonds.

*Section 7. Prior Acts Ratified, Approved and Confirmed.* All acts of the officers and employees of the City in connection with the issuance of the Series 2009A Bonds are hereby ratified, approved and confirmed.

*Section 8. Resolution Irrepealable.* Following the execution and delivery of the Fourth Supplemental Indenture, this resolution shall be and remain irrepealable until the Series 2009A Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

*Section 9. Severability.* If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

*Section 10. Effective Date.* This resolution shall be effective immediately upon its approval and adoption.

*(Signature page follows.)*

ADOPTED AND APPROVED by the City Council of Salt Lake City, Salt Lake County,  
Utah, this \_\_\_\_ day of \_\_\_\_\_, 2009.

SALT LAKE CITY, SALT LAKE COUNTY,  
STATE OF UTAH

\_\_\_\_\_  
Chair  
Salt Lake City Council

ATTEST:

\_\_\_\_\_  
[Deputy] City Recorder

[SEAL]

APPROVED:

By \_\_\_\_\_  
Mayor

APPROVED AS TO FORM:

By \_\_\_\_\_  
Senior City Attorney

**EXHIBIT A**

**[ATTACH COPY OF FOURTH SUPPLEMENTAL TRUST INDENTURE]**

**EXHIBIT B**

**[ATTACH COPY OF BOND PURCHASE CONTRACT]**

**EXHIBIT C**

**[ATTACH FORM OF FINAL OFFICIAL STATEMENT]**

**EXHIBIT D**

**[ATTACH FORM OF CONTINUING DISCLOSURE AGREEMENT]**

**FOURTH SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**SALT LAKE CITY, SALT LAKE COUNTY, UTAH**

**AND**

**ZIONS FIRST NATIONAL BANK,  
AS TRUSTEE**

**DATED AS OF \_\_\_\_\_ 1, 2009**

**\$ \_\_\_\_\_  
SALES TAX REVENUE BONDS,  
SERIES 2009A**

---



## TABLE OF CONTENTS

SECTION	PAGE
ARTICLE I	DEFINITIONS AND AUTHORITY .....2
Section 101.	Definitions.....2
Section 102.	Authority for Fourth Supplemental Indenture .....4
ARTICLE II	AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2009A BONDS.....5
Section 201.	Authorization of Series 2009A Bonds, Principal Amount, Designation and Series.....5
Section 202.	Finding and Purpose.....5
Section 203.	Issue Date.....5
Section 204.	Series 2009A Bonds.....5
Section 205.	Registered Bonds; Denomination and Numbers.....6
Section 206.	Paying Agent.....6
Section 207.	Optional Redemption and Redemption Price.....7
Section 208.	Execution and Authentication of Series 2009A Bonds.....8
Section 209.	Delivery of Series 2009A Bonds .....8
Section 210.	Book-Entry System.....8
Section 211.	Representation Letter .....10
Section 212.	Partial Payment of Series 2009A Bonds Held by DTC .....10
Section 213.	Payments to Cede.....10
ARTICLE III	ESTABLISHMENT OF ACCOUNTS AND APPLICATION OF SERIES 2009A BOND PROCEEDS .....11
Section 301.	Series 2009A Project Account .....11
Section 302.	Series 2009A Bond Service Subaccount.....11
Section 303.	Series 2009A Debt Service Reserve Subaccount.....11
Section 304.	Series 2009A Debt Service Reserve Requirement.....12
Section 305.	Application of Proceeds of Series 2009A Bonds.....12
ARTICLE IV	COMPLIANCE WITH REBATE AND OTHER REQUIREMENTS OF THE CODE.....13
Section 401.	Authorization and Covenants.....13
Section 402.	Creation of Series 2009A Rebate Fund.....14
Section 403.	Additional Payments .....14
Section 404.	Investments to be Legal .....15
Section 405.	Opinion of Bond Counsel; Amendments.....15
Section 406.	Additional Covenants; Agreements .....15
ARTICLE V	FORM OF SERIES 2009A BONDS.....15
Section 501.	Form of Series 2009A Bonds.....15

SECTION	PAGE
ARTICLE VI	MISCELLANEOUS .....15
Section 601.	System of Registration.....15
Section 602.	Authorized Officer .....16
Section 603.	Notice to Rating Agencies. ....16
Section 604.	Limitation of Duties of Trustee.....16
Section 605.	Article and Section Headings.....16
Section 606.	Amendments to this Fourth Supplemental Indenture .....16
Section 607.	Partial Invalidity.....16
Section 608.	Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees.....17
SIGNATURE PAGE	.....18

#### EXHIBIT A — FORM OF BOND

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "*Fourth Supplemental Indenture*"), dated as of \_\_\_\_\_ 1, 2009, between Salt Lake City, Salt Lake County, Utah, a municipal corporation and political subdivision of the State of Utah (the "*City*"), and Zions First National Bank, a national banking association duly organized and qualified under the laws of the United States of America, authorized by law to accept and execute trusts and having an office in Salt Lake City, Utah (the "*Trustee*");

## W I T N E S S E T H

**WHEREAS**, the City has entered into a Master Trust Indenture, dated as of September 1, 2004, as amended and supplemented to the date hereof (the "*Master Indenture*" and, together with the Fourth Supplemental Indenture, the "*Indenture*"), with the Trustee;

**WHEREAS**, the City considers it necessary and desirable and for the benefit of the City and its residents to issue sales tax revenue bonds pursuant to the Indenture and as hereinafter provided for the purpose of (a) financing all or a portion of the cost of (i) acquiring and constructing a new public services maintenance facility (the "*Maintenance Facility Project*"), (ii) acquiring, improving and remodeling a building for use as City offices (the "*Office Building Project*") and (iii) acquiring, constructing, improving and remodeling various other capital improvement program projects (collectively, the "*Capital Projects*" and, collectively with the Maintenance Facility Project and the Office Building Project, the "*Series 2009A Project*"); (b) funding any necessary reserves and contingencies in connection with the Series 2009A Bonds (defined below) and (c) paying all related costs authorized by law pursuant to authority contained in the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended;

**WHEREAS**, the \$\_\_\_\_\_ Salt Lake City, Utah, Sales Tax Revenue Bonds, Series 2009A (the "*Series 2009A Bonds*") will be authorized, issued and secured under the Indenture on a parity with all other Bonds (as defined in the Indenture) issued and outstanding from time to time thereunder; and

**WHEREAS**, the execution and delivery of the Series 2009A Bonds and of this Fourth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2009A Bonds, when executed by the City and authenticated by the Trustee, the valid and binding legal obligations of the City and to make this Fourth Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

The terms and conditions upon which the Series 2009A Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Registered Owners thereof are as follows:

## ARTICLE I

### DEFINITIONS AND AUTHORITY

#### *Section 101. Definitions.*

(a) Except as provided in Section 101(b), all defined terms contained in the Master Indenture shall have the same meanings when used in this Fourth Supplemental Indenture as set forth in the Master Indenture.

(b) As used in this Fourth Supplemental Indenture, the following terms shall have the following meanings, unless the context otherwise requires:

*“Beneficial Owner”* means, when the Series 2009A Bonds are registered in the Book-Entry System, any person who acquires a beneficial ownership interest in a Series 2009A Bond held by the Securities Depository.

*“Bond Counsel”* means Chapman and Cutler LLP, or other counsel of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States.

*“Book-Entry System”* means the system maintained by the Securities Depository and described in Section 210.

*“Capital Projects”* means the acquisition, construction, improvement and remodeling of various capital improvement program projects of the City.

*“Cede”* means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2009A Bonds pursuant to Section 210 hereof.

*“Closing Date”* means \_\_\_\_\_, 2009.

*“DTC”* means The Depository Trust Company, New York, New York, and its successors and assigns.

*“Fourth Supplemental Indenture”* means this Fourth Supplemental Trust Indenture, dated as of \_\_\_\_\_ 1, 2009, between the City and the Trustee.

*“Indenture”* means the Master Indenture as amended and supplemented by this Fourth Supplemental Indenture and as from time to time hereafter amended and supplemented by Supplemental Indentures.

*“Issue Date”* means the date of initial authentication and delivery of the Series 2009A Bonds, as designated in Section 203 hereof.

*“Maintenance Facility Project”* means the acquisition and construction of a new public services maintenance facility.

*“Maintenance Facility Project Subaccount”* means the subaccount in the Series 2009A Project Account established pursuant to Section 301(b) hereof.

*“Master Indenture”* means the Master Trust Indenture, dated as of September 1, 2004, as amended and supplemented to the date hereof, between the City and the Trustee.

*“Office Building Project”* means the acquisition, improvement and remodeling of a building for use as City offices.

*“Office Building Project Subaccount”* means the subaccount in the Series 2009A Project Account established pursuant to Section 301(c) hereof.

*“Opinion of Bond Counsel”* means an opinion of Bond Counsel experienced in matters relating to the tax exemption of interest on obligations issued by states and their political subdivisions.

*“Participants”* means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Series 2009A Bonds as securities depository.

*“Person”* means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

*“Principal Corporate Trust Office”* means, with respect to the Trustee, the office of the Trustee at 10 East South Temple, 12th Floor, Salt Lake City, Utah, 84111, Attention: Corporate Trust Department, or such different or additional offices as may be specified in writing by the Trustee to the City and the Holders of Series 2009A Bonds.

*“Purchaser”* means Barclays Capital Inc., on behalf of itself and Geroqe K. Baum and Company.

*“Record Date”* means the fifteenth day of the month next preceding any interest payment date.

*“Representation Letter”* means the Blanket Issuer Letter of Representations, dated May 30, 1995, between the City and DTC relating to a book-entry system for bonds and other obligations of the City.

*“Securities Depository”* means DTC or its nominee, and its successors and assigns.

*“Securities Depositories”* means The Depository Trust Company, Call Notification Department, 55 Water Street, 50th Floor, New York, New York 10041-0099, Fax: (212) 855-7232; or, in accordance with then-current guidelines of the Securities and Exchange

Commission, such other addresses and/or such other securities depositories, or no such depositories, as the City may designate in a certificate delivered to the Trustee.

*“Series 2009A Bonds”* means the City’s Sales Tax Revenue Bonds, Series 2009A, authorized by this Fourth Supplemental Indenture.

*“Series 2009A Bond Service Subaccount”* means the Series Subaccount for the Series 2009A Bonds in the Bond Service Account established pursuant to Section 302 hereof.

*“Series 2009A Debt Service Reserve Requirement”* means the amount, if any, required to be deposited in the Series 2009A Debt Service Reserve Subaccount pursuant to Section 304 of this Fourth Supplemental Indenture.

*“Series 2009A Debt Service Reserve Subaccount”* means the Series Subaccount for the Series 2009A Bonds in the Debt Service Reserve Account established in Section 303 hereof.

*“Series 2009A Project”* means, collectively, the acquisition, construction, improvement and/or remodeling of the Maintenance Facility Project, the Office Building Project and the Capital Projects.

*“Series 2009A Project Account”* means the Project Account in the Construction Fund established pursuant to Section 301(a) hereof.

*“State”* means the State of Utah.

*“Tax Exemption Certificate”* means any agreement or certificate executed and delivered by the City in order to assure the tax-exempt status of interest received on the Series 2009A Bonds.

*“Trustee”* means Zions First National Bank, in Salt Lake City, Utah, and its successors and permitted assigns under the Indenture.

The terms *“hereby,” “hereof,” “hereto,” “herein,” “hereunder,”* and any similar terms as used in this Fourth Supplemental Indenture, refer to this Fourth Supplemental Indenture.

(c) Except as otherwise specified, each reference herein (i) to a time of day is to the time on such day in New York, New York, and (ii) to a Section is to the referenced Section hereof.

***Section 102. Authority for Fourth Supplemental Indenture.*** This Fourth Supplemental Indenture is adopted pursuant to the provisions of the Act and the Indenture.

## ARTICLE II

### AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2009A BONDS

**Section 201. Authorization of Series 2009A Bonds, Principal Amount, Designation and Series.** In order to provide funds for the acquisition, construction, improvement and remodeling of the Series 2009A Project and in accordance with and subject to the terms, conditions and limitations established in the Indenture, including this Fourth Supplemental Indenture, a Series of Sales Tax Revenue Bonds, designated “*Sales Tax Revenue Bonds, Series 2009A*,” is hereby authorized to be issued in the aggregate Principal amount of \$\_\_\_\_\_.

**Section 202. Finding and Purpose.** The City hereby finds, determines and declares that:

(a) The requirements of Sections 2.02 and 2.03 of the Indenture will have been complied with upon the delivery of the Series 2009A Bonds.

(b) The Series 2009A Bonds are hereby authorized to be issued pursuant to Sections 2.02 and 2.03 of the Indenture for the purpose of providing an amount that will be sufficient to provide for the payment of all or a portion of the Cost of Construction of the Series 2009A Project.

(c) With the exception of the City’s (i) Sales Tax Revenue Refunding Bonds, Series 2004, originally issued in the aggregate principal amount of \$17,300,000, (ii) Sales Tax Revenue Refunding Bonds, Series 2005A, originally issued in the aggregate principal amount of \$47,355,000 and (iii) Sales Tax Revenue Bonds, Series 2007A, originally issued in the aggregate principal amount of \$8,590,000, after the issuance of the Series 2009A Bonds, as provided herein, (A) the City will have no other bonds, notes or other obligations issued or authorized to be issued or outstanding pursuant to the Indenture, and (B) there will be no other outstanding bonds, notes or other obligations payable from and secured by a pledge of Revenues.

**Section 203. Issue Date.** The Series 2009A Bonds shall be dated as of the date of delivery thereof.

**Section 204. Series 2009A Bonds.** (a) The Series 2009A Bonds shall mature on the dates and in the principal amounts and shall bear interest from the date of delivery thereof, payable semi-annually thereafter on April 1 and October 1 in each year, beginning October 1, 2009, at the rates shown below:

OCTOBER 1  
OF THE YEAR

AMOUNT  
MATURING

INTEREST  
RATE

\$

. %

OCTOBER 1  
OF THE YEAR

AMOUNT  
MATURING

INTEREST  
RATE

(b) Each Series 2009A Bond shall bear interest from the interest payment date next preceding the date of registration and authentication thereof unless it is registered as of an interest payment date, in which event it shall bear interest from the date thereof, or unless it is registered prior to the first interest payment date, in which event it shall bear interest from its date, or unless, as shown by the records of the Trustee, interest on the Series 2009A Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full.

**Section 205. Registered Bonds; Denomination and Numbers.** The Series 2009A Bonds shall be issued solely as fully-registered Bonds, without coupons, in the denomination of \$5,000 or any whole multiple thereof; *provided* that no individual Series 2009A Bond shall represent more than one maturity of Series 2009A Bonds. The Series 2009A Bonds shall be numbered from one (1) consecutively upwards with the prefix “R” preceding each number.

**Section 206. Paying Agent.** Zions First National Bank, as Trustee, is hereby appointed the Paying Agent for the Series 2009A Bonds, pursuant and subject to Section 7.02 of the Indenture. Principal of and Redemption Price on the Series 2009A Bonds when due shall be payable at the principal corporate trust operations office of the Trustee, or of its successor as Paying Agent. Payment of interest on the Series 2009A Bonds shall be made to the registered owner thereof and shall be paid by check or draft mailed on the payment date to the person who is the registered owner of record as of the close of business on the Record Date at his address as it appears on the registration books of the Trustee or at such other address as is furnished in writing by such registered owner to the Trustee prior to the Record Date. In the written acceptance of each Paying Agent referred to in Section 7.02 of the Indenture, such Paying Agent shall agree to take all action necessary for all representations of the City in the Letter of Representations with respect to the Paying Agent to at all times be complied with.



**Section 207. Optional Redemption and Redemption Price.** (a) The Series 2009A Bonds maturing on or after \_\_\_\_\_ 1, 20\_\_, are subject to redemption, in whole or in part, at the election of the City, on any date on or after \_\_\_\_\_ 1, 20\_\_ (if in part, such Series 2009A Bonds to be redeemed shall be selected from such maturities as shall be determined by the City in its discretion and within each maturity as selected by the Trustee), upon notice as provided in Section 4.03 of the Indenture, and at a Redemption Price equal to the principal amount thereof plus accrued interest to the redemption date.

(b) With respect to any notice of optional redemption of Series 2009A Bonds, unless upon the giving of such notice such Series 2009A Bonds shall be deemed to have been paid within the meaning of Article XI of the Indenture, such notice may state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the Redemption Price of and interest on the Series 2009A Bonds to be redeemed, and that if such money shall not have been so received said notice shall be of no force and effect, and the City shall not be required to redeem such Series 2009A Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

(c) In addition to the notice described in Section 4.03 of the Indenture, further notice of any redemption of the Series 2009A Bonds shall be given by the Trustee as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as described in Section 4.03 of the Indenture.

(i) Each further notice of redemption given hereunder shall contain (A) the CUSIP numbers of all Series 2009A Bonds being redeemed; (B) the date of issue of the Series 2009A Bonds as originally issued; (C) the rate of interest borne by each Series 2009A Bond being redeemed; (D) the maturity date of each Series 2009A Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Series 2009A Bonds being redeemed.

(ii) Each further notice of redemption shall be sent at least 35 days before the redemption date by registered or certified mail or overnight delivery service to:

The Depository Trust Company  
Call Notification Department  
55 Water Street, 50<sup>th</sup> Floor  
New York, NY 10041-0099  
Tele — (212) 855-7207, -7208 or -7209  
Fax — (212) 855-7232, -7233, -7234 or -7235

and to all other registered Securities Depositories then in the business of holding substantial amounts of obligations of types comprising the Series 2009A Bonds

designated to the Trustee by the City, to the Rating Agencies and to any other nationally recognized information services as designated by the City to the Trustee.

(iii) Each check or other transfer of funds issued for the payment of the redemption price of the Series 2009A Bonds being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Series 2009A Bonds being redeemed with the proceeds of such check or other transfer.

**Section 208. Execution and Authentication of Series 2009A Bonds.** The Series 2009A Bonds shall be executed on behalf of the City by the Mayor by manual or facsimile signature, and attested and countersigned by the City Recorder or, if the City Recorder shall be unavailable or unable to attest and countersign the Series 2009A Bonds, any Deputy City Recorder by manual or facsimile signature, and the City's seal shall be affixed to, or a facsimile thereof shall be imprinted upon, the Series 2009A Bonds. The Series 2009A Bonds shall then be delivered to the Trustee (or any Transfer Agent appointed pursuant to Section 7.10 of the Indenture) and manually authenticated by it.

**Section 209. Delivery of Series 2009A Bonds.** The Series 2009A Bonds shall be delivered to the Purchaser, upon compliance with the provisions of Section 3.02 of the Indenture, at such time and place as is agreed to by the City and the Purchaser.

**Section 210. Book-Entry System.** The Series 2009A Bonds shall be initially issued in the name of Cede, as nominee for DTC as the initial Securities Depository and registered owner of the Series 2009A Bonds, and held in the custody of the Securities Depository. A single certificate will be issued and delivered to the Securities Depository for each maturity of the Series 2009A Bonds, and the Beneficial Owners will not receive physical delivery of Series 2009A Bond certificates except as provided herein. For so long as the Securities Depository shall continue to serve as securities depository for the Series 2009A Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Series 2009A Bonds is to receive, hold or deliver any Series 2009A Bond certificate.

At the direction of the City, with notice to the Trustee, but without the consent of the Series 2009A Bondholders and the Trustee, the City may appoint a successor Securities Depository and enter into an agreement with the successor Securities Depository to establish procedures with respect to a Book-Entry System for the Series 2009A Bonds not inconsistent with the provisions of the Indenture. Any successor Securities Depository shall be a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended.

The City and the Trustee may rely conclusively upon (a) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Series 2009A Bonds and (b) a certificate of any such Participant as to the identity of and the respective Principal amount of the Series 2009A Bonds beneficially owned by the Beneficial Owners.

Whenever, during the term of the Series 2009A Bonds, the beneficial ownership thereof is determined by a book-entry at the Securities Depository, the requirements in the Indenture of holding, delivering or transferring such Series 2009A Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 2009A Bonds shall, while such Series 2009A Bonds are in the Book-Entry System, be satisfied by the notation on the books of the Securities Depository in accordance with applicable state law.

Except as otherwise specifically provided in the Indenture and the Series 2009A Bonds with respect to the rights of Participants and Beneficial Owners, when a Book-Entry System is in effect, the City and the Trustee may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Series 2009A Bonds registered in its name for the purposes of payment of the Principal or purchase price of and interest on such Series 2009A Bonds or portion thereof to be redeemed or purchased, of giving any notice permitted or required to be given to the Series 2009A Bondholders under the Indenture and of voting, and none of the City and the Trustee shall be affected by any notice to the contrary. None of the City or the Trustee will have any responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the bond register, with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the Principal amount or redemption or purchase price of, or interest on, any Series 2009A Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of any of the Series 2009A Bonds; or (v) any other action taken by the Securities Depository or any Participant. The Trustee shall pay all Principal or purchase price of and interest on the Series 2009A Bonds registered in the name of Cede only to or “upon the order of” the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in Utah and New York), and all such payments shall be valid and effective to fully satisfy and discharge the City’s obligations with respect to the Principal or purchase price of and interest on such Series 2009A Bonds to the extent of the sum or sums so paid.

The Book-Entry System may be discontinued for the Series 2009A Bonds by the Trustee and the City, at the direction and expense of the City, and the City and the Trustee will cause the delivery of Series 2009A Bond certificates to such Beneficial Owners of the Series 2009A Bonds and registered in the names of such Beneficial Owners as shall be specified to the Trustee by the Securities Depository in writing, under the following circumstances:

(A) The Securities Depository determines to discontinue providing its service with respect to the Series 2009A Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving 30 days’ notice to the City and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(B) The City determines not to continue the Book-Entry System through a Securities Depository for the Series 2009A Bonds.

When the Book-Entry System is not in effect, all references herein to the Securities Depository shall be of no further force or effect.

**Section 211. Representation Letter.** The City's execution and delivery of the Representation Letter shall not in any way limit the provisions of Section 210 hereof or in any other way impose upon the City any obligation whatsoever with respect to persons having interests in the Series 2009A Bonds other than the Holders thereof.

**Section 212. Partial Payment of Series 2009A Bonds Held by DTC.** In the event of a redemption or any other similar transaction necessitating a reduction in aggregate Principal amount of any of the Series 2009A Bonds outstanding, DTC in its discretion: (a) may request the Trustee to issue and authenticate a new Series 2009A Bond certificate, or (b) shall make an appropriate notation on the Series 2009A Bond certificate indicating the date and amounts of such reduction in Principal, except in the case of final maturity in which case the certificate must be presented to the Trustee prior to payment.

**Section 213. Payments to Cede.** Notwithstanding any other provision of this Fourth Supplemental Indenture to the contrary, so long as any Series 2009A Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to Principal of and interest on such Series 2009A Bond and all notices with respect to such Series 2009A Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

### ARTICLE III

#### ESTABLISHMENT OF ACCOUNTS AND APPLICATION OF SERIES 2009A BOND PROCEEDS

**Section 301. Series 2009A Project Account.** (a) There is hereby established a Project Account in the Construction Fund designated as the "*Series 2009A Project Account.*" Moneys in the Series 2009A Project Account shall be used for the purposes and as authorized by Section 5.04 of the Indenture to pay the Costs of Construction of the Series 2009A Project.

(b) As provided in Section 5.04(b) of the Indenture, there is hereby established a subaccount in the Series 2009A Project Account in the Construction Fund designated as the "*Maintenance Facility Project Subaccount.*" Moneys in the Maintenance Facility Project Subaccount shall be used to pay the Costs of Construction of the Maintenance Facility Project and the Capital Projects.

(c) As provided in Section 5.04(b) of the Indenture, there is hereby established a subaccount in the Series 2009A Project Account in the Construction Fund designated as the "*Office Building Project Subaccount.*" Moneys in the Office Building Project Subaccount shall be used to pay the Costs of Construction of the Office Building Project and the Capital Projects.

(d) In addition to the information required in Section 5.04(d) of the Indenture, the Written Request of the City delivered to the Trustee pursuant to such Section shall specify the subaccount from which each payment is to be made.

(e) For purposes of Section 5.04(h), the substantial completion of each portion of the Series 2009A Project shall be evidenced by a Written Certificate of the City, which shall be filed with the Trustee. Upon the filing of such Written Certificate, the balance in the Maintenance Facility Project Subaccount or the Office Building Project Subaccount, as applicable, shall be used in accordance with such Section 5.04(h) of the Indenture.

**Section 302. *Series 2009A Bond Service Subaccount.*** Pursuant to Section 5.07(a) of the Indenture, there is hereby established a subaccount in the Bond Service Account in the Principal and Interest Fund designated as the “*Series 2009A Bond Service Subaccount.*” Moneys shall be deposited into and paid from the *Series 2009A Bond Service Subaccount* in accordance with Section 5.07 of the Indenture to pay the Principal of and interest on the Series 2009A Bonds.

**Section 303. *Series 2009A Debt Service Reserve Subaccount.*** In satisfaction of the requirement of Section 5.08(a) of the Indenture, there is hereby established a separate Series Subaccount in the Debt Service Reserve Account in the Principal and Interest Fund designated as the “*Series 2009A Debt Service Reserve Subaccount.*”

**Section 304. *Series 2009A Debt Service Reserve Requirement.*** (a) Upon the original issuance and delivery of the Series 2009A Bonds and until the delivery of an Accountant’s Certificate described in paragraph (b) below, the Series 2009A Debt Service Reserve Requirement will be \$-0-.

(b) In addition to the other matters required to be covered in the Accountant’s Certificate delivered pursuant to Section 6.06(b) of the Indenture, such Certificate shall also contain a calculation of whether the Revenues were equal to at least 150% of the Maximum Annual Debt Service on all Bonds then Outstanding for the Fiscal Year covered by such Certificate.

(c) In the event that such Accountant’s Certificate indicates that such Revenues were not equal to at least 150% of such Maximum Annual Debt Service, then the Series 2009A Debt Service Reserve Requirement shall immediately be increased to the lesser of (i) the Maximum Annual Debt Service on the Series 2009A Bonds, (ii) 125% of Average Aggregate Debt Service on the Series 2009A Bonds, and (iii) 10% of the original principal amount of the Series 2009A Bonds.

(d) On or before the last Business Day prior to the end of the calendar month next succeeding the delivery of an Accountant’s Certificate described in (b) above, the City shall commence a schedule of transfers into the Series 2009A Debt Service Reserve Subaccount, either from Revenues pursuant to Section 5.06(a)(1)(ii) of the Indenture or from other legally available moneys, sufficient to cause the Series 2009A Debt Service Reserve Requirement to be on deposit therein in not more than 24 calendar months.

(e) If, after the end of any succeeding Fiscal Year, the Accountant's Certificate delivered pursuant to Section 6.06(b) of the Indenture indicates that the Revenues were equal to at least 200% of the Maximum Annual Debt Service on all Outstanding Bonds for such Fiscal Year, then the Series 2009A Debt Service Reserve Requirement shall immediately be reduced to \$-0- and the Trustee shall pay over to the City all amounts then on deposit in the Series 2009A Debt Service Reserve Subaccount free and clear of the lien of the Indenture.

**Section 305. Application of Proceeds of Series 2009A Bonds.** From the proceeds of the Series 2009A Bonds there shall be paid to or on behalf of the Trustee for deposit as follows:

- (a) \$-0- into the Series 2009A Bond Service Subaccount;
- (b) \$-0- into the Series 2009A Debt Service Reserve Subaccount;
- (c) \$\_\_\_\_\_ into the Office Building Project Subaccount; and
- (d) The balance of the proceeds of the sale of the Series 2009A Bonds shall be deposited into the Maintenance Facility Project Subaccount.

#### **ARTICLE IV**

##### **COMPLIANCE WITH REBATE AND OTHER REQUIREMENTS OF THE CODE**

**Section 401. Authorization and Covenants.** (a) Each Authorized Officer, or any one or more of them, are hereby authorized and directed to execute such Tax Exemption Certificates as shall be necessary to establish that (i) the Series 2009A Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and applicable regulations, (ii) all applicable requirements of the Code are and will be met, (iii) the covenants of the City contained in this Article will be complied with, and (iv) interest on the Series 2009A Bonds, at the time of their issuance, is not and will not become includible in gross income of the owners thereof for federal income tax purposes under the Code and applicable regulations.

(b) The City covenants and certifies to and for the benefit of the Holders from time to time of the Series 2009A Bonds that:

- (i) it will at all times comply with the provisions of any Tax Exemption Certificate;
- (ii) it will at all times comply with the rebate requirements contained in Section 148(f) of the Code (or successor provision) including, without limitation, establishing any necessary separate funds or accounts, entering into any necessary rebate calculation agreement to provide for the calculations of amounts required to be rebated to the United States, the keeping of records necessary to enable such calculations to be

made and the timely payment to the United States of all amounts, including any applicable penalties and interest, required to be rebated;

(iii) no use will be made of the proceeds of the issue and sale of the Series 2009A Bonds, or any funds or accounts of the City which may be deemed to be proceeds of the Series 2009A Bonds, pursuant to Section 148 of the Code (or successor provision) and applicable regulations (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of the Series 2009A Bonds, would have caused the Series 2009A Bonds to be classified as “*arbitrage bonds*” within the meaning of Section 148 of the Code (or successor provision);

(iv) it will not take any action that would cause interest on the Series 2009A Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 2009A Bonds as provided in Section 103 of the Code (or successor provision), nor will it omit to take or cause to be taken, in timely manner, any action, which omission would cause interest on the Series 2009A Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 2009A Bonds as provided in Section 103 of the Code (or successor provision); and

(v) it acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Series 2009A Bonds, under present rules, the City may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

(c) Notwithstanding anything in the Indenture to the contrary and in accordance with the City’s covenants in this Article, all moneys and investments held in the Funds and Accounts established and administered under the Indenture shall be subject to the requirements of the Tax Exemption Certificate relating to the rebate of certain excess amounts computed in accordance with Section 148(f) of the Code (or successor provision) held therein to the United States at the times and in the amounts determined in accordance with the applicable provisions of the Tax Exemption Certificate to maintain the excludability of interest on the Series 2009A Bonds from gross income of the owners thereof for federal income tax purposes.

(d) Pursuant to the foregoing covenants, the City obligates itself to comply throughout the term of each of the Series 2009A Bonds with the requirements of Section 103 of the Code (or successor provision) and the regulations proposed or promulgated thereunder that must be satisfied for interest on such Series 2009A Bonds to be excludable from gross income for federal income tax purposes.

**Section 402. Creation of Series 2009A Rebate Fund.** Pursuant to Section 5.03(c) of the Indenture, there is hereby created by the City and ordered established with the Trustee an irrevocable trust fund, to be kept separate and apart from all other funds and accounts established by this Fourth Supplemental Indenture or the Indenture and designated “*Series 2009A Rebate Fund*,” which shall be administered in accordance with the Tax Exemption Certificate and the requirements of the Code. The Trustee shall make deposits to and disbursements from the Series

2009A Rebate Fund from time to time in accordance with the Tax Exemption Certificate and shall invest moneys on deposit in the Series 2009A Rebate Fund in accordance with the Tax Exemption Certificate.

**Section 403. Additional Payments.** The City hereby agrees to deposit into the Series 2009A Rebate Fund or pay to the United States from legally available moneys of the City (whether or not such available moneys are on deposit in any fund or account related to the Series 2009A Bonds) any amount which is required to be deposited into the Series 2009A Rebate Fund or paid to the United States as rebate pursuant to Section 148(f) of the Code (or successor provision), but which is not available in a fund or account related to the Series 2009A Bonds for transfer to the Series 2009A Rebate Fund or payment to the United States. This obligation shall not be construed as constituting a debt or liability of the City within the meaning of any constitutional limitation upon the incurrence of indebtedness by the City. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the City's determinations, calculations and certifications required by this Section and the Trustee shall have no responsibility to independently make any calculations or determination or to review the City's determinations, calculations and certifications required by this Section.

**Section 404. Investments to be Legal.** All investments subject to rebate shall be made to the extent permitted by law and shall comply with the investment provisions contained in the Tax Exemption Certificate.

**Section 405. Opinion of Bond Counsel; Amendments.** The provisions of this Article and the provisions of any Tax Exemption Certificate need not be observed and the provisions of this Article and any Tax Exemption Certificate may be amended or supplemented at any time by the City without the consent of any other Person if the Trustee receives an opinion of Bond Counsel to the effect that the failure to comply with such provisions, and the terms of such amendment or supplement, will not adversely affect the exclusion from federal income taxation of interest on the Series 2009A Bonds.

**Section 406. Additional Covenants; Agreements.** The City hereby covenants to make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) any Supplemental Indenture or Tax Exemption Certificate necessary to comply with any changes in law or regulations in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 2009A Bonds to the extent that the City may lawfully do so. The City further covenants to (a) impose such limitations on the investment or use of moneys or investments related to the Series 2009A Bonds, (b) make such payments to the United States Treasury, (c) maintain such records, (d) perform such calculations, (e) execute any rebate calculation agreement deemed appropriate by the City, and (f) perform such other acts as may be necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 2009A Bonds, to the extent the City may lawfully do so.



## ARTICLE V

### FORM OF SERIES 2009A BONDS

**Section 501. Form of Series 2009A Bonds.** Subject to the provisions of the Indenture, each Series 2009A Bond shall be in substantially the form attached hereto as *Exhibit A*, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required or permitted by the Indenture.

## ARTICLE VI

### MISCELLANEOUS

**Section 601. System of Registration.** The Indenture shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended.

**Section 602. Authorized Officer.** The Mayor, the Deputy Mayor, the City Recorder, the Chief Deputy City Recorder, the City Treasurer, or other officers of the City are each hereby designated as an “Authorized Officer” as that term is defined in Section 1.01 of the Indenture.

**Section 603. Notice to Rating Agencies.** The Trustee will promptly notify in writing each Rating Agency then rating the Series 2009A Bonds of the following events:

- (a) the redemption, purchase, payment, acceleration of maturity or defeasance of Outstanding Series 2009A Bonds;
- (b) amendments to the Indenture (including this Fourth Supplemental Indenture) of which the Trustee has notice; and
- (c) a change in the Trustee.

Notices shall be mailed by first-class mail, postage prepaid, to such address as the Trustee has been advised in writing by the City or such Rating Agency is appropriate for sending such notices.

**Section 604. Limitation on Duties of Trustee.** The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.

**Section 605. Article and Section Headings.** The headings or titles of the several articles and sections hereof, and any table of contents appended to copies hereof, shall be solely for

convenience of reference and shall not affect the meaning, construction or effect of this Fourth Supplemental Indenture.

***Section 606. Amendments to this Fourth Supplemental Indenture.*** This Fourth Supplemental Indenture may be amended without the consent of the Holders of the Series 2009A Bonds to make any change necessary to evidence or give effect to, or to facilitate, provide for or authorize the delivery and administration under this Fourth Supplemental Indenture of any Security Instrument.

***Section 607. Partial Invalidity.*** If any one or more of the covenants or agreements, or portions thereof, provided in this Fourth Supplemental Indenture to be performed shall be contrary to law (other than Section 12.01 of the Indenture and any other provisions of the Indenture and the Series 2009A Bonds limiting the liability of the City to make payments on such Series 2009A Bonds solely from Revenues and other amounts pledged therefore by the Indenture), then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Fourth Supplemental Indenture or of the Series 2009A Bonds; but the Holders of the Series 2009A Bonds shall retain all the rights and benefits accorded to them under the Act or any other applicable provisions of law.

***Section 608. Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees.*** The Trustee represents that it has not: (a) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure the Trustee's appointment under the Indenture upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

*(Signature page follows.)*

IN WITNESS WHEREOF, the City has caused this Fourth Supplemental Indenture to be executed by the Mayor and attested and countersigned by the City Recorder, and its official seal to be hereunto affixed and attested by the City Recorder, and to evidence its acceptance of the trusts hereby created, Zions First National Bank has caused this Fourth Supplemental Indenture to be executed by its Vice President, all as of the date hereof.

SALT LAKE CITY, SALT LAKE COUNTY, UTAH

By \_\_\_\_\_  
Mayor

ATTEST AND COUNTERSIGN:

By \_\_\_\_\_  
City Recorder

[SEAL]

APPROVED AS TO FORM:

By \_\_\_\_\_  
Senior City Attorney

ZIONS FIRST NATIONAL BANK,  
as Trustee

By \_\_\_\_\_  
Vice President

EXHIBIT A

[FORM OF BOND]

*Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.*

REGISTERED  
No. R-\_\_\_\_\_

REGISTERED  
\$\_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF UTAH

COUNTY OF SALT LAKE

SALT LAKE CITY

SALES TAX REVENUE BOND, SERIES 2009A

INTEREST RATE

MATURITY DATE

DATED DATE

CUSIP

\_\_\_\_\_%

[October 1], \_\_\_\_\_

\_\_\_\_\_, 2009

79560Q \_\_\_\_\_

Registered Owner:

Principal Amount: ----- DOLLARS-----

KNOW ALL MEN BY THESE PRESENTS that Salt Lake City, Salt Lake County, Utah (the "City"), a duly organized and existing municipal corporation and political subdivision of the State of Utah, located in Salt Lake County, Utah, acknowledges itself indebted and for value received hereby promises to pay, in the manner and from the source hereinafter provided, to the registered owner identified above, or registered assigns, on the maturity date identified above, unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, the principal amount identified above, and to pay, in the manner and from the source hereinafter provided, to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or

unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from the dated date specified above, or unless, as shown by the records of the hereinafter referred to Trustee, interest on the hereinafter referred to Series 2009A Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, at the rate per annum specified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable in each year on [April 1] and [October 1], beginning [\_\_\_\_\_ 1, 2009], until payment in full of such principal amount, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. This Bond, as to principal and redemption price when due, will be payable at the principal corporate trust office of Zions First National Bank, of Salt Lake City, Utah, as paying agent of the City, or its successor as such paying agent, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; *provided, however*, that payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record as of the close of business on the fifteenth day of the month next preceding each interest payment date (the “*Record Date*”) at his address as it appears on the registration books of the Trustee (as defined below) or at such other address as is furnished in writing by such registered owner to the Trustee prior to the Record Date.

THE CITY IS OBLIGATED TO PAY PRINCIPAL OF, REDEMPTION PRICE OF, AND INTEREST ON THIS BOND SOLELY FROM THE REVENUES AND OTHER FUNDS OF THE CITY PLEDGED THEREFOR UNDER THE TERMS OF THE INDENTURE (AS DEFINED BELOW). THIS BOND IS NOT A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATIONS OF INDEBTEDNESS OR PROVISIONS THEREFOR. PURSUANT TO THE INDENTURE, SUFFICIENT REVENUES HAVE BEEN PLEDGED AND WILL BE SET ASIDE INTO SPECIAL FUNDS BY THE CITY TO PROVIDE FOR THE PROMPT PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND AND ALL BONDS OF THE SERIES OF WHICH IT IS A PART.

This Bond and the issue of Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (the “*Act*”), and all other laws applicable thereto.

This Bond is a special obligation of the City and is one of the Sales Tax Revenue Bonds of the City (the “*Bonds*”) issued under and by virtue of the Act and under and pursuant to a Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the “*Master Indenture*”), between the City and Zions First National Bank, as trustee (said trustee and any successor thereto under the Master Indenture being herein referred to as the “*Trustee*”), and as further amended and supplemented by a Fourth Supplemental Trust Indenture, dated as of \_\_\_\_\_ 1, 2009 (the “*Fourth Supplemental Indenture*”), between the City and the Trustee (such Master Indenture, as amended and supplemented by the Fourth Supplemental Indenture and as hereafter amended and supplemented, being herein referred to as the “*Indenture*”), for the purpose of financing all or a portion of the cost of (a) acquiring and constructing a new public services maintenance facility, (b) acquiring, improving and remodeling a building for use as City offices and (c) acquiring, constructing, improving and

remodeling various other capital improvement program projects and paying all expenses incident thereto and to the issuance of the Series 2009A Bonds described below.

As provided in the Indenture, Bonds may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Indenture, and the aggregate principal amount of Bonds which may be issued is not limited. All Bonds issued and to be issued under the Indenture are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Indenture.

This Bond is one of a Series of Bonds designated as "*Sales Tax Revenue Bonds, Series 2009A*" (the "*Series 2009A Bonds*"), limited to the aggregate principal amount of \$\_\_\_\_\_, dated as of the dated date identified above, and duly issued under and by virtue of the Act and under and pursuant to the Indenture. Copies of the Indenture are on file at the office of the City Recorder in Salt Lake City, Utah, and at the principal corporate trust office of the Trustee, in Salt Lake City, Utah, and reference to the Indenture and the Act is made for a description of the pledge and covenants securing the Series 2009A Bonds, the nature, manner and extent of enforcement of such pledge and covenants, the terms and conditions upon which the Series 2009A Bonds are issued and additional Bonds may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the City and of the Trustee. Such pledge and other obligations of the City under the Indenture may be discharged at or prior to the maturity or redemption of the Series 2009A Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Indenture.

To the extent and in the respects permitted by the Indenture, the Indenture may be modified, supplemented or amended by action on behalf of the City taken in the manner and subject to the conditions and exceptions prescribed in the Indenture. The holder or owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the pledge or covenants made therein or to take any action with respect to an event of default under the Indenture or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

This Bond is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or such duly authorized attorney, and thereupon the City shall issue in the name of the transferee a new registered Bond or Bonds of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Indenture and upon the payment of the charges therein prescribed. The City and the Trustee may treat and consider the person in whose name this Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

The Series 2009A Bonds are issuable solely in the form of fully registered Bonds, without coupons, in the denomination of \$5,000 or any whole multiple of \$5,000.

The Series 2009A Bonds maturing on or after \_\_\_\_\_ 1, 20\_\_, are subject to redemption, in whole or in part, at the election of the City on any date on or after \_\_\_\_\_ 1, 20\_\_ (if in part, such Series 2009A Bonds to be redeemed shall be selected from such maturities as shall be determined by the City in its discretion and within each maturity as selected by the Trustee), on any interest payment date, in whole or in part, upon notice given as hereinafter set forth, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date.

With respect to any notice of optional redemption of Series 2009A Bonds, unless upon the giving of such notice such Series 2009A Bonds shall be deemed to have been paid within the meaning of Article XI of the Indenture, such notice may state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the Redemption Price of and interest on the Series 2009A Bonds to be redeemed, and that if such money shall not have been so received said notice shall be of no force and effect, and the City shall not be required to redeem such Series 2009A Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

If less than all of the Series 2009A Bonds are to be redeemed, the particular Series 2009A Bonds to be redeemed shall be selected as provided in the Indenture.

Notice of redemption shall be given by first-class mail, not less than thirty nor more than sixty days prior to the redemption date, to the registered owner of each Series 2009A Bond being redeemed, at his address as it appears on the bond registration books of the Trustee or at such address as he may have filed with the Trustee for that purpose.

If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if on the redemption date moneys for the payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable.

Less than all of a Bond in a denomination in excess of \$5,000 may be so redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Bond, at the option of such owner, registered Bonds of any of the authorized denominations, all as more fully set forth in the Indenture.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Utah or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds, together with all other indebtedness of the City, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been signed by the Trustee.

*(Signature page follows.)*



IN WITNESS WHEREOF, SALT LAKE CITY, SALT LAKE COUNTY, UTAH, has caused this Bond to be signed in its name and on its behalf by the signature of its Mayor, and its corporate seal to be impressed or imprinted hereon, and attested and countersigned by the signature of its City Recorder, all as of the dated date specified above.

SALT LAKE CITY, SALT LAKE COUNTY, UTAH

By \_\_\_\_\_  
Mayor

[SEAL]

ATTEST AND COUNTERSIGN:

By \_\_\_\_\_  
City Recorder

**[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]**

This Bond is one of the Bonds described in the within mentioned Indenture and is one of the Sales Tax Revenue Bonds, Series 2009A, of Salt Lake City, Salt Lake County, Utah.

Date of registration and authentication: \_\_\_\_\_.

ZIONS FIRST NATIONAL BANK,  
as Trustee

By \_\_\_\_\_  
Authorized Officer

**[FORM OF ASSIGNMENT]**

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	—	as tenants in common	UNIF TRAN MIN ACT—
TEN ENT	—	as tenants by the entirety	_____ Custodian _____
JT TEN	—	as joint tenants with right	(Cust) (Minor)
		of survivorship and not as	under Uniform Transfers to Minors Act of
		tenants in common	_____
			(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

Insert Social Security or Other  
Identifying Number of Assignee

---

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of SALT LAKE CITY, SALT LAKE COUNTY, UTAH, and hereby irrevocably constitutes and appoints \_\_\_\_\_  
attorney to register the transfer of the Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

SIGNATURE GUARANTEED:

\_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Bond Registrar, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Bond Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

---

---

**SALT LAKE CITY, UTAH**

**\$ \_\_\_\_\_**  
**SALES TAX REVENUE BONDS**  
**SERIES 2009A**

**PURCHASE CONTRACT**

---

---

## TABLE OF CONTENTS

SECTION	PAGE
SECTION 1. PURCHASE AND SALE.....	1
SECTION 2. THE BONDS AND RELATED DOCUMENTS.....	1
SECTION 3. THE OFFICIAL STATEMENT.....	2
SECTION 4. OFFERING .....	2
SECTION 5. DELIVERY AND USE OF DOCUMENTS.....	2
SECTION 6. REPRESENTATIONS, WARRANTIES AND AGREEMENTS .....	3
SECTION 7. CLOSING 7	
SECTION 8. CLOSING CONDITIONS.....	7
SECTION 9. TERMINATION.....	9
SECTION 10. EXPENSES .....	10
SECTION 11. NOTICES .....	10
SECTION 12. PARTIES IN INTEREST.....	11
SECTION 13. EFFECTIVENESS.....	11
SECTION 14. HEADINGS .....	11
SECTION 15. COUNTERPARTS .....	11
SECTION 16. GOVERNING LAW.....	11
Signatures.....	12
EXHIBIT A — Maturities and Interest Rates on the Bonds	
EXHIBIT B — Form of Opinion of Chapman and Cutler LLP, as Disclosure Counsel	

**SALT LAKE CITY, UTAH**  
**\$\_\_\_\_\_**  
**SALES TAX REVENUE BONDS**  
**SERIES 2009A**

**PURCHASE CONTRACT**

February \_\_, 2009

Salt Lake City, Utah  
City and County Building  
451 South State Street  
Salt Lake City, Utah 84111

The undersigned, Barclays Capital Inc. (the “*Representative*”), acting on behalf of itself and George K. Baum & Company (collectively, the “*Underwriters*”), and not as agent or fiduciary for you, hereby offers to enter into the following agreement with Salt Lake City, Utah (the “*City*”) which, upon the City’s acceptance of this offer, will be binding upon the City and upon the Underwriters. This offer is made subject to the City’s acceptance by execution of this Purchase Contract on or before 11:59 p.m., Mountain Standard Time, on February \_\_, 2009.

*Section 1. Purchase and Sale.* Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the City, and the City hereby agrees to sell and deliver to the Underwriters, all (but not less than all) of the \$\_\_\_\_\_ aggregate principal amount of Sales Tax Revenue Bonds, Series 2009A (the “*Bonds*”). The Bonds shall be dated as of the date of delivery thereof, and shall have the principal maturities, and bear interest at the rates per annum and be payable on the dates as shown in *Exhibit A* hereto. The aggregate purchase price for the Bonds shall be \$\_\_\_\_\_ (representing the principal amount of the Bonds plus net original issue premium of \$\_\_\_\_\_, less an Underwriters’ discount of \$\_\_\_\_\_ (\_\_\_\_%)). The payment for and delivery of the Bonds, together with the related actions contemplated by this Purchase Contract is referred to herein as the “*Closing*.”

*Section 2. The Bonds and Related Documents.* (a) The Bonds shall be as described in and shall be issued and secured under the Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the “*Master Indenture*”), between the City and Zions First National Bank, as trustee (the “*Trustee*”), and as further amended and supplemented by the Fourth Supplemental Trust Indenture, dated as of February 1, 2009 (the “*Fourth Supplemental Indenture*”), between the City and the Trustee. The Master Indenture and the Fourth Supplemental Indenture are hereinafter collectively referred to as the “*Indenture*.” The Bonds shall be issued pursuant to the authority contained in the Local Government Bonding Act,

Chapter 14 of Title 11, Utah Code Annotated 1953 (the “*Act*”) and the provisions of a resolution adopted by the City Council of the City (the “*City Council*”) on February \_\_, 2009 (the “*Bond Resolution*”). The Bonds shall be payable at the principal corporate trust office of the Trustee and shall be subject to redemption as provided in the Indenture. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Indenture.

(b) The Bonds are being issued to finance all or a portion of the cost of acquiring, constructing, improving and remodeling a new Department of Public Services maintenance facility, a building for use as City offices, and various other capital improvements within the City (collectively, the “*Projects*”). As provided in the Indenture, proceeds of the Bonds will also be used to pay costs of issuance of the Bonds.

*Section 3. The Official Statement.* The City has heretofore prepared and delivered to the Underwriters its Preliminary Official Statement, dated January \_\_, 2009 (which Preliminary Official Statement, together with the cover page, summary statement and all exhibits, appendices, diagrams, reports and statements included therein or attached thereto, is herein called the “*Preliminary Official Statement*”), which the City has “deemed final” as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“*Rule 15c2-12*”). Promptly following the execution of this Purchase Contract, the City shall deliver to the Representative two copies of the Official Statement of the City relating to the Bonds executed on behalf of the City by its Mayor (the “*Mayor*”), such Official Statement to be in substantially the form as the Preliminary Official Statement, with only such changes as shall be necessary to reflect the terms of the Bonds or as shall otherwise be approved by the Representative. Such final Official Statement together with the cover page, summary statement and all exhibits, appendices, diagrams, reports and statements included therein or attached thereto, as amended to conform to the terms of this Purchase Contract, is herein called the “*Official Statement*.”

*Section 4. Offering.* It shall be a condition to the City’s obligations to sell and to deliver the Bonds to the Underwriters and to the Underwriters’ obligation to purchase, to accept delivery of and to pay for the Bonds that the entire \$ \_\_\_\_\_ principal amount of the Bonds authorized by the Bond Resolution and the Indenture shall be issued, sold and delivered by the City and purchased, accepted and paid for by the Underwriters at the Closing. The Underwriters agree to make a bona fide public offering of all of the Bonds, at not in excess of the initial public offering prices or less than the yields set forth on the cover page of the Official Statement, plus interest accrued on the Bonds, if any, from the date of the Bonds. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering price or prices set forth on the cover page of the Official Statement. The Underwriters also reserve the right (a) to over-allot or effect transactions which stabilize or maintain the market prices of the Bonds at levels above those which might otherwise prevail in the open market and (b) to discontinue such stabilizing, if commenced, at any time without prior notice.

*Section 5. Delivery and Use of Documents.* Promptly following the execution of this Purchase Contract, the City will deliver or cause to be delivered to the Representative: (a) a copy of the Bond Resolution, certified by the City Recorder of the City (the “*City Recorder*”) to have

been duly adopted and to be in full force and effect; and (b) two copies of the Official Statement approved by the City Council and executed by the Mayor. The City hereby authorizes the use by the Underwriters of the Bond Resolution, the Indenture and the Official Statement and the information therein contained in connection with the public offering and sale of the Bonds. The City hereby ratifies and consents to the distribution by the Underwriters prior to the date hereof of the Preliminary Official Statement. The City agrees to provide to the Underwriters within seven business days of the date hereof sufficient copies of the Official Statement to enable the Underwriters to comply with the requirements of paragraph (b)(4) of Rule 15c2-12 and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

*Section 6. Representations, Warranties and Agreements.* The City hereby represents and warrants to and agrees with the Underwriters as follows:

(a) The City is duly organized and existing under the Constitution and laws of the State of Utah (the “*State*”). The City is authorized by the provisions of the Act, among other things, (i) to issue revenue bonds, such as the Bonds for the purpose of financing improvements, facilities or property that the City is authorized by law to acquire, improve or extend, including the Projects, and (ii) to secure the Bonds in the manner contemplated by the Indenture.

(b) The City has the full legal right, power and authority (i) to adopt the Bond Resolution, (ii) to enter into and deliver this Purchase Contract, the Indenture, and that certain Continuing Disclosure Undertaking relating to the Bonds (the “*Undertaking*”), (iii) to issue, sell and deliver the Bonds to the Underwriters as provided herein, (iv) to finance the Projects with the Bonds, (v) to pledge the Revenues to the payment of the Bonds and (vi) to carry out and consummate all other transactions contemplated by each of the aforesaid documents, and the City has complied with all provisions of applicable law, including the Act, in all matters relating to such transactions.

(c) The City has duly authorized and approved (i) the execution and delivery of the Indenture, this Purchase Contract and the Undertaking, (ii) the distribution and use of the Preliminary Official Statement and execution, delivery and distribution of the Official Statement and (iii) the taking of any and all such action as may be required on the part of the City to carry out, give effect to and consummate the transactions contemplated by such instruments. All consents or approvals necessary to be obtained by the City in connection with the foregoing have been received, and the consents or approvals so received are still in force and effect.

(d) The Bond Resolution has been duly adopted by the City, is in full force and effect, constitutes the legal, valid and binding act of the City and has not been amended, supplemented or modified except as may be described in the Official Statement; this Purchase Contract, the Indenture, and the Undertaking, when executed and delivered, will constitute legal, valid and binding obligations of the City; and the Bond Resolution, this Purchase Contract, the Indenture, and the Undertaking are enforceable against the City in accordance with each of their respective terms, except as



enforceability thereof may be subject to applicable bankruptcy, insolvency, moratorium and similar laws affecting creditors' rights generally and to general principals of equity.

(e) Based on the advice of counsel, the Bonds, when issued, authenticated and delivered in accordance with the Bond Resolution and the Indenture and sold to the Underwriters at the Closing as provided herein, will be legally and validly issued and outstanding obligations of the City, entitled to the benefits of the Indenture and enforceable in accordance with their terms, except as enforceability may be subject to applicable bankruptcy, insolvency, moratorium and similar laws affecting creditors' rights generally and to general principles of equity, and upon such issuance, authentication and delivery the Indenture will provide, for the benefit of the owners from time to time of the Bonds, a legally valid and binding pledge of and lien on the Revenues, and the funds and accounts pledged under the Indenture, subject only to the provisions of the Indenture permitting the application thereof on the terms and conditions set forth in the Indenture, on a parity with all other bonds issued and outstanding under the Indenture.

(f) As of the date of this Purchase Contract, the City has not issued or sold any bonds, notes or other obligations for borrowed money with a lien on the Net Revenues prior to or on a parity with the lien thereon created for the benefit of the Bonds other than its (i) Adjustable Rate Sales Tax Revenue Refunding Bonds, Series 2004, currently outstanding in the aggregate principal amount of \$10,295,000, (ii) Sales Tax Revenue Refunding Bonds, Series 2005A, currently outstanding in the aggregate principal amount of \$42,195,000 and (iii) Sales Tax Revenue Bonds, Series 2007A, currently outstanding in the aggregate principal amount of \$7,820,000.

(g) The City has duly approved and authorized the distribution and use of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement. The Official Statement will be a final official statement, as such term is defined in the Rule 15c2-12, as of its date.

(h) The information relating to the City contained in the Preliminary Official statement was, and in the Official Statement is, true and correct in all material respects, and the Preliminary Official Statement did not and the Official Statement does not contain any untrue or misleading statement of a material fact relating to the City or omit to state any material fact relating to the City necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) The City will not take any action from the date hereof through the Closing which would cause the information in the Official Statement to be materially untrue or materially incorrect in any material respect.

(j) If between the date of this Purchase Contract and 25 days following the "end of the underwriting period" (as defined in paragraph (e)(2) of Rule 15c2-12) any event shall occur which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements therein, in the light of the circumstance under which they were made, not

misleading, the City shall notify the Representative and if, in the opinion of the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City will supplement or amend the Official Statement in a form and in a manner approved by the Representative. If the Official Statement is so supplemented or amended prior to the Closing, such approval by the Representative of a supplement or amendment to the Official Statement shall not preclude the Underwriters from thereafter terminating this Purchase Contract, and if the Official Statement is so amended or supplemented subsequent to the date hereof and prior to the Closing, the Underwriters may terminate this Purchase Contract by notification to the City at any time prior to the Closing if, in the reasonable judgment of the Underwriters, such amendment or supplement has or will have a material adverse effect on the marketability of the Bonds.

(k) The City will enter into the Undertaking to provide ongoing disclosure about the City for the benefit of the Bondholders on or before the Closing as required by Section (b)(5)(i) of Rule 15c2-12, which Undertaking shall be in the form and substance substantially as set forth in APPENDIX F attached to the Official Statement, with such changes as may be agreed to in writing by the Representative.

(l) To the extent that it relates to and would have a materially adverse affect on the financial condition of the City, the validity and enforceability of the Indenture or the Bond Resolution or the authorization, execution, delivery or performance by the City of its obligations pursuant to the Bonds, the Bond Resolution, the Indenture, the Undertaking, this Purchase Contract and the other documents entered into by the City in connection with issuance of the Bonds, the City is not in material breach of or material default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City or any of its property or assets is otherwise subject, and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and the execution and delivery of the Bonds, this Purchase Contract, the Indenture and the Undertaking and the adoption of the Bond Resolution, and compliance with the provisions on the City's part contained therein and consummation by the City of the transactions contemplated thereby and by the Official Statement, including, without limitation, the acquisition and construction of the Projects as described in the Official Statement, will not conflict with any constitutional provision, law, administrative rule or regulation, or constitute a material breach of or material default under any judgment, decree, order, indenture, bond, note, resolution, agreement, commitment or other instrument to which the City is a party or to which the City (or any of its officers in their respective capacities as such) or any of its property or assets is otherwise subject, or any license or permit to which the City is a party, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Indenture.

(m) Except as described in the Official Statement, as of the date hereof, no litigation in State or federal court has been served on the City or is, to the best knowledge of the City, threatened against the City affecting the corporate existence of the City or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Revenues of the City, or the pledge of and lien on the Revenues, funds and accounts pursuant to the Indenture, or questioning, contesting or affecting as to the City the validity or enforceability of the Act, the Bonds, the Bond Resolution, the Indenture, the Undertaking or this Purchase Contract, or questioning or contesting the tax-exempt status of interest on the Bonds, or questioning or contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or contesting the powers of the City to carry out the transactions contemplated thereby, or any authority for the issuance of the Bonds, the adoption of the Bond Resolution, the acquisition and construction of the Projects or the execution and delivery by the City of this Purchase Contract, the Undertaking or the Indenture, nor, to the best knowledge of the City, is there any basis for any action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Indenture or the Bond Resolution or the authorization, execution, delivery or performance by the City of the Bonds, the Bond Resolution, the Indenture, the Undertaking or this Purchase Contract.

(n) The audited financial statements of the City for the fiscal year ended June 30, 2008, included in the Preliminary Official Statement and the Official Statement, present fairly the financial position of the City as of the date indicated and such financial statements have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects to the period involved, except as otherwise stated in the notes thereto. Other than as disclosed in the Preliminary Official Statement and in the Official Statement, there has been no material change in the general affairs, management, properties or financial position of the City since the date of such financial statements as set forth in the Preliminary Official Statement or the Official Statement.

(o) Any certificate signed by any official of the City and delivered to the Underwriters shall be deemed a representation and warranty by the City to the Underwriters as to the truth of the statements therein contained.

(p) The City has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(q) The City will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Bond Resolution and the Indenture or that would cause the interest on the Bonds to be includable in gross income for federal income tax purposes.

(r) The City has, in connection with previous issues of securities, undertaken, in a written agreement or contract for the benefit of holders of such securities, to provide ongoing disclosure as described in Section (b)(5)(i) of Rule 15c2-12, and, except as is specifically disclosed in the Official Statement, the City has complied in all material respects with each such undertaking.

*Section 7. Closing.* At 9:00 A.M., Mountain Standard Time, on February \_\_, 2009, or on such other date and time as may be mutually agreed upon by the City and the Representative, the City will deliver the Bonds to the Representative in definitive form, duly executed and authenticated, together with the other documents hereinafter mentioned and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds. Delivery of and payment for the Bonds as aforesaid shall be made at the offices of Chapman and Cutler LLP ("*Bond Counsel*") in Salt Lake City, Utah, or such other place as shall have been mutually agreed upon by the City and the Representative. The Bonds shall be issued in book entry-only form and shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in the name of the Cede & Co., as nominee of The Depository Trust Company.

*Section 8. Closing Conditions.* The Underwriters have entered into this Purchase Contract in reliance upon the representations and warranties of the City contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered prior to and at the Closing and upon the performance by the City of its obligations hereunder, as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the City of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations and warranties of the City contained herein or required to be delivered hereunder shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing.

(b) At the time of the Closing, the Official Statement shall not have been supplemented or amended, except in any such case as otherwise provided in this Purchase Contract or as may have otherwise been agreed to in writing by the Representative.

(c) At the time of the Closing, all official action of the City and of the other parties thereto relating to this Purchase Contract, the Bonds, the Bond Resolution, the Indenture and the Undertaking shall have been taken and the same shall be in full force and effect in accordance with their respective terms and shall not have been waived, amended, modified or supplemented in any material respect after the date hereof except as may have been agreed to in writing by the Representative.

(d) At or prior to the Closing, the Underwriters shall have received copies of each of the following documents:

(i) the Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the City by the Mayor;

(ii) the Bond Resolution, certified by the City Recorder under her seal as having been duly adopted by the City and as being in effect, with only such supplements or amendments as may have been agreed to by the Representative;

(iii) originally-executed counterparts or a certified copy of the Indenture, duly executed by the City and the Trustee;

(iv) an opinion, dated the date of the Closing, of Bond Counsel, in substantially the form included in the Official Statement as APPENDIX D;

(v) an opinion of Chapman and Cutler LLP, disclosure counsel to the City, dated the date of the Closing and addressed to the Underwriters, in substantially the form attached hereto as *Exhibit B*;

(vi) an opinion of counsel for the City, dated the date of Closing, in form and substance satisfactory to the Representative;

(vii) a certificate, in form and substance satisfactory to the Representative, of the City or any duly authorized officer or official of the City satisfactory to the Representative, dated as of the Closing, to the effect that: (A) each of the City's representations, warranties and covenants contained herein are true and correct as of the Closing; (B) the City has authorized, by all action necessary under the Act and the laws and Constitution of the State, the adoption of the Bond Resolution and the execution, delivery and due performance of the Bonds, this Purchase Contract, the Indenture and the Undertaking; (C) no litigation in State or federal court has been served on the City to the knowledge of the officer or official of the City signing the certificate after due investigation and inquiry, is threatened, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Bond Resolution, the Bonds, the Indenture, the Undertaking or this Purchase Contract; and (D) the Bonds, the Indenture, the Undertaking and this Purchase Contract, as executed by the City, are in the form or in substantially the form approved for such execution by appropriate proceedings of the City;

(viii) a transcript of all proceedings relating to the authorization and issuance of the Bonds, certified by the City Recorder;

(ix) evidence satisfactory to the Underwriters that the Bonds shall have received an uninsured rating from Moody's Investors Service, Inc. ("*Moody's*") and Standard and Poor's Credit Ratings Services, a division of The McGraw-Hill Companies, Inc. ("*S&P*"), of "\_\_\_\_" and "\_\_\_\_," respectively;

(x) Specimen Bond;

(xi) a letter from Deloitte & Touche LLP, in which consent is given to the use of its reports on the audited financial statements of the City in the Preliminary Official Statement and the Official Statement and to the references made to the firm in the Preliminary Official Statement and the Official Statement;

(xii) a copy of the executed Information Return for Tax-Exempt Governmental Bond Issues, Form 8038-G relating to the Bonds, and evidence of the filing thereof;

(xiii) an executed counterpart of the Tax Exemption Certificate and Agreement of the City relating to matters affecting the exclusion from gross income for federal income tax purposes of interest on the Bonds, including the use of proceeds of sale of the Bonds, in form and substance satisfactory to Bond Counsel;

(xiv) an executed counterpart of the Undertaking of the City;

(xv) a certificate of the Trustee, executed by an authorized officer thereof, as to such matters as Bond Counsel may request, in form and substance satisfactory to Bond Counsel; and

(xvi) such additional legal opinions, certificates, instruments and other documents as the Representative may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the City on or prior to the date of the Closing of all the agreements then to be performed and conditions then to be satisfied by it.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Representative.

If the City shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate as provided in Section 9 hereof and neither the Underwriters nor the City shall be under further obligation hereunder, except that the respective obligations of the City and the Underwriters set forth in Section 10 hereof shall continue in full force and effect.

*Section 9. Termination.* The Underwriters shall have the right to terminate the Underwriters' obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the City of its election to do so if, after the execution hereof and prior to the Closing: (a) the marketability of the Bonds or the market price thereof, in the opinion of the Representative, has been materially adversely affected by an amendment to the

Constitution of the United States or by any legislation (i) enacted by the United States Congress, (ii) recommended to the Congress for passage by the President of the United States or the Treasury Department of the United States, or (iii) officially presented by any member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives for formal action by such Committee, or officially presented as an option for formal consideration by either such Committee, by the staff of such Committee or by the staff of the Joint Committee on Taxation of the United States Congress, favorably reported for passage to either House of the Congress by any Committee of such House to which such legislation has been referred for consideration, or by the occurrence of any other Congressional action, but only, however, if the occurrence of any of the foregoing events is generally accepted by the municipal bond market as potentially affecting the federal tax status of the City, its property or income or the interest on its bonds or notes, or by any decision of any court of the United States or by any ruling or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority of the United States affecting the federal tax status of the City, its property or income, or the interest on its bonds; (b) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency; (c) there shall have occurred the declaration of a general banking moratorium by any authority of the United States or the State of New York or the State; (d) there shall be in force a general suspension of trading on the New York Stock Exchange as a result of an event affecting the national economy; or (e) any rating of the Bonds shall have been downgraded or withdrawn, and such action, in the opinion of the Representative, will materially adversely affect the market price of the Bonds.

*Section 10. Expenses.* (a) The Underwriters shall be under no obligation to pay, and the City shall pay, or cause to be paid, any expenses incident to the performance of the City's obligations hereunder including, but not limited to: (i) the cost of preparation of the Bond Resolution and the Indenture; (ii) the cost of preparation and printing of the Official Statement and any supplements and amendments thereto; (iii) the cost of preparation and printing of the Bonds, including any fees and expenses of The Depository Trust Company in connection with the issuance of the Bonds in book-entry form; (iv) the fees and disbursements of Bond Counsel; (v) the fees and disbursements of the Trustee; (vi) the fees and disbursements of Wells Fargo Brokerage Services LLC, as financial advisor; (vii) the fees and disbursements of any other engineers, accountants, and any other experts, consultants or advisers retained by the City; and (viii) the fees for ratings on the Bonds.

(b) The City shall be under no obligation to pay and the Underwriters shall pay: (i) all advertising expenses and Blue Sky filing fees, if any, in connection with the public offering of the Bonds; (ii) all travel and out-of-pocket expenses incurred by them in connection with their purchase and acceptance of the Bonds; and (iii) all other expenses incurred by them in connection with the public offering of the Bonds.

*Section 11. Notices.* Any notice or other communication to be given to the City under this Purchase Contract may be given by delivering the same in writing to Salt Lake City Corporation, Treasurer's Office, P.O. Box 145462, Salt Lake City, Utah 84114-5462, and any notice or other communication to be given to the Underwriters under this Purchase Contract may

be given by delivering the same in writing to Barclays Capital Inc., 1701 Fifth Avenue, Suite 701, Seattle, Washington 98104.

*Section 12. Parties in Interest.* This Purchase Contract is made solely for the benefit of the City and the Underwriters and no other person shall acquire or have any right hereunder or by virtue hereof. All of the City's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriters, (b) delivery of and payment for the Bonds pursuant to this Purchase Contract, or (c) any termination of this Purchase Contract.

*Section 13. Effectiveness.* This Purchase Contract shall become effective upon the execution of the acceptance hereof by the Mayor and shall be valid and enforceable at the time of such acceptance.

*Section 14. Headings.* The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

*Section 15. Counterparts.* This Purchase Contract may be signed in various counterparts which shall together constitute one and the same instrument.

*Section 16. Governing Law.* This Purchase Contract shall be governed by and construed in accordance with the laws of the State.

*(Signature page follows.)*



Very truly yours,

BARCLAYS CAPITAL INC.  
on behalf of itself and  
GEORGE K. BAUM & COMPANY

By \_\_\_\_\_  
Its \_\_\_\_\_

ACCEPTED:

This \_\_\_\_ day of February, 2009

SALT LAKE CITY, UTAH

By \_\_\_\_\_  
Mayor

ATTESTED AND COUNTERSIGNED::

By \_\_\_\_\_  
City Recorder

APPROVED AS TO FORM:

By \_\_\_\_\_  
Senior City Attorney

[SEAL]

## EXHIBIT A

### MATURITIES AND INTEREST RATES OF THE SERIES 2009A BONDS

<u>DUE</u> <u>OCTOBER 1</u>	<u>AMOUNT</u> <u>MATURING</u>	<u>INTEREST</u> <u>RATE</u>	<u>DUE</u> <u>OCTOBER 1</u>	<u>AMOUNT</u> <u>MATURING</u>	<u>INTEREST</u> <u>RATE</u>
2009	\$	%	2019	\$	%
2010			2020		
2011			2021		
2012			2022		
2013			2023		
2014			2024		
2015			2025		
2016			2026		
2017			2027		
2018			2028		

Interest Payment Dates April 1 and October 1 of each year, commencing October 1, 2009.

**EXHIBIT B**

**OPINION OF CHAPMAN AND CUTLER LLP, AS DISCLOSURE COUNSEL**

[Letterhead of Chapman and Cutler LLP]

[To be dated the Closing Date]

Barclays Capital Inc.  
701 Fifth Avenue, Suite 1701  
Seattle, Washington 98104

George K. Baum & Company  
15 West South Temple, Suite 1090  
Salt Lake City, Utah 84101

Re:                                 \$ \_\_\_\_\_ Salt Lake City, Utah  
  Sales Tax Revenue Bonds  
  Series 2009A

Ladies and Gentlemen:

We have acted as disclosure counsel in connection with your purchase of \$ \_\_\_\_\_ aggregate principal amount of Sales Tax Revenue Bonds, Series 2009A (the “*Bonds*”), issued on this date by Salt Lake City, Utah (the “*City*”). The Bonds are being issued pursuant to the terms of the Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented, between the City and Zions First National Bank, as trustee (the “*Trustee*”), and as further amended and supplemented by the Fourth Supplemental Trust Indenture, dated as of February 1, 2009, between the City and the Trustee (as so amended and supplemented, the “*Indenture*”).

Capitalized terms used herein without definition shall have the meanings specified in the Official Statement dated \_\_\_\_\_, 2009, relating to the Bonds (the “*Official Statement*”).

Based upon our examination of such documents and questions of law as we have deemed relevant in connection with the offering and sale of the Bonds under the circumstances described in the Official Statement, we are of the opinion that, under existing law, the Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

We have also participated in the preparation of the Official Statement including, among other things, discussions and inquiries concerning various legal and related subjects and a limited review of certain documents, opinions and certificates of officers of the City, and other

appropriate persons. We also participated in a meeting and in telephone conferences with your representatives and other persons involved in the preparation of information for the Official Statement, during which the contents of the Official Statement and related matters were discussed and revised. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement, and we have not undertaken any obligation to verify independently any of the factual matters set forth therein. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve matters of a non-legal nature. While we are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Official Statement, based upon our limited review of documents and participation in conferences as aforesaid, without independent verification, no facts have come to our attention which lead us to believe that the Official Statement (apart from (i) the information relating to The Depository Trust Company and its book-entry only system and (ii) the financial, operating and statistical data contained therein and the information concerning the City contained in or incorporated by reference under the heading "THE CITY," "DEBT STRUCTURE," "FINANCIAL INFORMATION REGARDING THE CITY" and APPENDIX C in the Official Statement, as to all of which we do not express any opinion or belief) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

This letter is solely for the benefit of the addressees. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

RJScott/RDBjerke/mo


DANIEL A. MULE'  
CITY TREASURER

# SALT LAKE CITY CORPORATION

DEPARTMENT OF MANAGEMENT SERVICES  
TREASURER'S DIVISION

RALPH BECKER  
MAYOR

## CITY COUNCIL TRANSMITTAL

  
David Everitt, Chief of Staff



Date Received: \_\_\_\_\_  
Date sent to Council: 2/03/09

TO: Salt Lake City Council  
Carlton Christensen, Chair

DATE: February 3, 2009

FROM: Lyn Creswell, Management Services Director



SUBJECT: Results of Sale for Sales Tax Revenue Bonds, Series 2009A (Public Services Maintenance Facility Project and Building Acquisition and Improvement Project)

STAFF CONTACT: Daniel A. Mulé, City Treasurer



DOCUMENT TYPE: Resolution

RECOMMENDATION: That the City Council adopt the Resolution authorizing the issuance of \$36,240,000 of Sales Tax Revenue Bonds, Series 2009A (the "Bonds").

BUDGET IMPACT: Combined annual debt service costs for both projects will average \$2,766,000 per year for 20 years, of which approximately \$2,240,000 will be applied to the Public Services Maintenance Facility Project, and approximately \$526,000 will be applied to the Building Acquisition and Improvement Project. According to information provided by Public Services, approximately 73% of the annual debt service for the Maintenance Facility Project, or \$1,635,000 would come from the General Fund through the CIP. The Refuse Fund and Fleet Fund would each contribute approximately 13% and 14% respectively to the repayment of this debt.

BACKGROUND/DISCUSSION: The Bonds were sold using the negotiated method of sale at a True Interest Cost (TIC) of 3.97%. Barclays Capital Inc. was the lead underwriter and George K. Baum & Company was the co-managing underwriter in the marketing of our bonds. A Pricing Summary is attached highlighting key elements of this bond deal.

cc: Kevin Bergstrom, Greg Davis, Boyd Ferguson, Gordon Hoskins, Marina Scott

Attachments

H:\Treas\DansDocs\Council Cover Letters\STRB 2009A Sales Results.doc

LOCATION: 451 SOUTH STATE STREET, ROOM 228, SALT LAKE CITY, UTAH 84111

MAILING ADDRESS: P.O. BOX 145462, SALT LAKE CITY, UTAH 84114-5462

TELEPHONE: 801-535-7946 FAX: 801-535-6082

WWW.SLCGOV.COM



**\$36,240,000**  
**Salt Lake City, Utah**  
**Sales Tax Revenue Bonds**  
**Series 2009A**

**Pricing Summary**

Pricing Date:	February 2, 2009
Closing Date:	February 19, 2009
Rating:	Standard and Poor's "AAA"; Moody's "Aa1"
Form of Bonds:	Book Entry (DTC)
Paying Agent:	Zions First National Bank
Structure:	Fixed-Rate
Type of Sale:	Negotiated
Maturity:	October 1, 2009 through October 1, 2028
Optional Redemption:	April 1, 2019 @ par
Coupons:	2.50% to 5.00%
True Interest Cost:	3.9688679%
Underwriters:	Barclays Capital and George K. Baum & Company
Financial Advisor:	Wells Fargo Brokerage Services, LLC
Bond/Disclosure Counsel:	Chapman and Cutler LLP

**Purpose:** The proceeds from the sale of the Series 2009A Bonds will be used for the purpose of financing all or a portion of the acquisition and construction, improvement and remodel of a new Department of Public Services maintenance facility, a building for use as City offices and various other capital improvements within the City (collectively, the "*Series 2009A Project*") and paying the costs incurred in connection with the issuance and sale of the Series 2009A Bonds.

**Security:** The Series 2009A Bonds are special limited obligations of the City, payable solely from and secured solely by a pledge of the Revenues and certain funds and accounts pledged therefor in the Indenture. "*Revenues*" means all of the revenues produced by local sales and use taxes levied by the City under the Local Sales and Use Tax Act, Title 59, Chapter 12, Part 2, Utah Code. The Series 2009A Bonds will be issued on a parity with the City's (i) Adjustable Rate Sales Tax Revenue Refunding Bonds, Series 2004, originally issued in the aggregate principal amount of \$17,300,000 (the "*Series 2004 Bonds*"), (ii) Sales Tax Revenue Refunding Bonds, Series 2005A, originally issued in the aggregate principal amount of \$47,355,000 (the "*Series 2005A Bonds*" and (iii) Sales Tax Revenue Bonds, Series 2007A, originally issued in the aggregate principal amount of \$8,590,000 (the "*Series 2007A Bonds*").